

Exhibit C

NADA DATA 2023

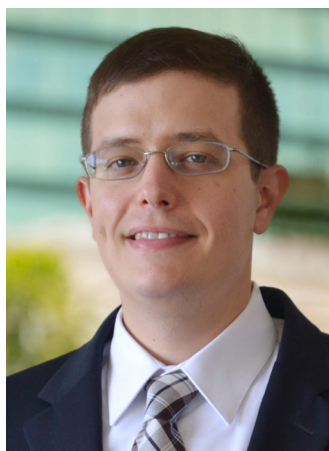
ANNUAL FINANCIAL PROFILE OF AMERICA'S FRANCHISED NEW-CAR DEALERSHIPS



NATIONAL
AUTOMOBILE
DEALERS
ASSOCIATION

NADA DATA

Overview



Patrick Manzi
Chief Economist, NADA

The *NADA Data* financial profile of new-car dealerships is now published twice a year—as a full annual review at year-end and as a midyear update.

This midyear 2023 review features the many major milestones achieved by the retail auto industry during the first half of 2023, including such highlights as:

- The nation's 16,839 franchised light-vehicle dealers sold 7.66 million light-duty vehicles.
- Total light-vehicle dealership sales topped \$614 billion.
- Dealerships wrote nearly 135 million repair orders, with service and parts sales exceeding \$73 billion.

In the first half of 2023, new light-vehicle inventory grew steadily, and each month, new light-vehicle sales increased year over year compared with 2022. New light-vehicle inventory on the ground and in transit totaled 1.9 million units at the end of June 2023. More available inventory meant consumers didn't have to wait as long to secure a new vehicle as they did during the past two years. But not all brands have been able to build back inventory as quickly as others. Days' supply by brand varied significantly across the industry as OEMs with the most in-demand vehicles saw their inventory sell quickly. Looking ahead, we expect that inventory levels will increase throughout the rest of the year and close out 2023 around 2.2 million units.

Because of tight supplies of vehicles and high demand from consumers, manufacturers pulled back on incentive spending in 2021 and 2022. Average incentive spending remained near record lows of under \$1,000 per unit throughout most of 2022. Average incentive spending per unit increased 89% from June 2022 to June 2023, reaching \$1,736. However, incentive spending remains varied by OEM, and those OEMs with more inventory are more likely to have higher incentives. We expect continued growth in incentive spending as inventory improves. New light-vehicle prices continued to rise in first-half 2023, but not at the rate seen in 2022. After increasing by 13.5% from June 2021 to June 2022, the average new light-vehicle transaction price rose by only 3.7% from June 2022 to June 2023. We believe that new-vehicle prices will likely continue to increase during the second half of 2023 but at a much lower rate than in second-half 2022.

To improve the breadth of information provided in *NADA Data*, we offer a section focusing on the new- and used-vehicle consumer, with in-depth data from Experian. These stats include average monthly payment, average loan term, leasing and more.

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Note: *NADA Data* was first published in 1979, and some of the methodology and data sources have naturally changed along the way. Therefore, previous reports may not be directly comparable with the current version.



Franchised Dealership Workforce

Average Weekly Earnings

Data resource	2018	2019	2020	2021	2022	Growth 2021-2022
Total sample, franchised dealerships	\$1,400	\$1,470	\$1,554	\$1,987	\$2,045	▲ 2.9%
Franchised dealers, same stores	\$1,409	\$1,494	\$1,565	\$2,026	\$2,071	▲ 2.2%
Franchised dealers, same employees	\$1,450	\$1,560	\$1,665	\$2,126	\$2,218	▲ 4.3%
BLS franchised dealerships	\$1,133	\$1,180	\$1,292	\$1,601	\$1,681	▲ 5.0%
BLS U.S. private sector	\$934	\$963	\$1,015	\$1,063	\$1,114	▲ 4.8%

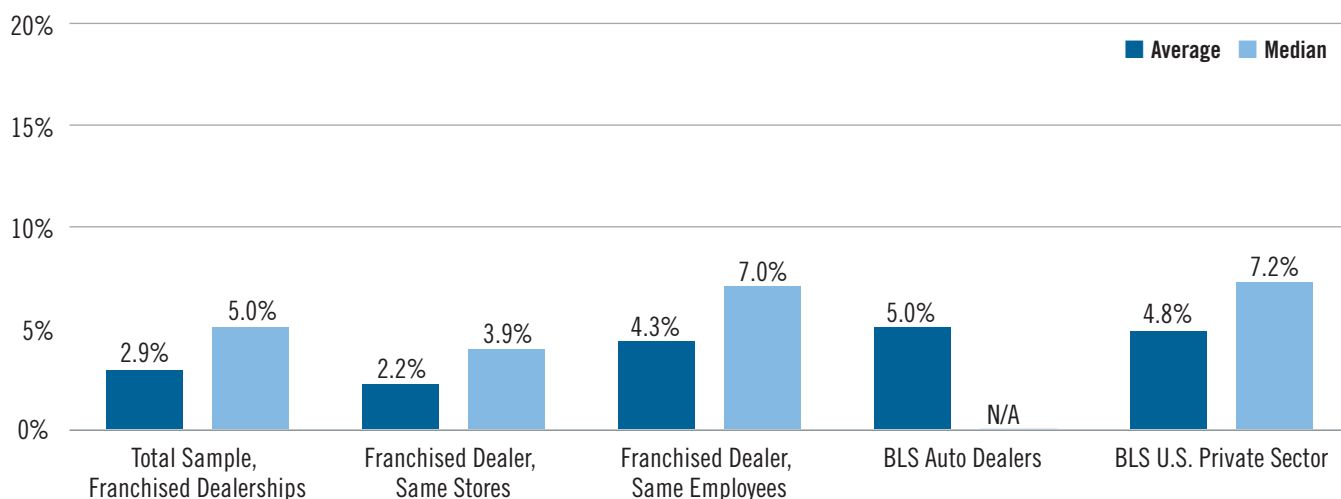
Source: Bureau of Labor Statistics, NADA

Median Weekly Earnings

Data resource	2018	2019	2020	2021	2022	Growth 2021-2022
Total sample, franchised dealerships	\$1,092	\$1,142	\$1,181	\$1,392	\$1,461	▲ 5.0%
Franchised dealers, same stores	\$1,103	\$1,160	\$1,179	\$1,428	\$1,483	▲ 3.9%
Franchised dealers, same employees	\$1,147	\$1,219	\$1,245	\$1,450	\$1,551	▲ 7.0%
BLS franchised dealerships	N/A	N/A	N/A	N/A	N/A	N/A
BLS U.S. private sector	\$886	\$917	\$966	\$988	\$1,059	▲ 7.2%

Source: Bureau of Labor Statistics, NADA

Earnings Growth, 2022-2023



Source: Bureau of Labor Statistics, NADA

NADA DATA

New Light-Vehicle Dealerships

New Light-Vehicle Dealerships by State, June YTD 2023

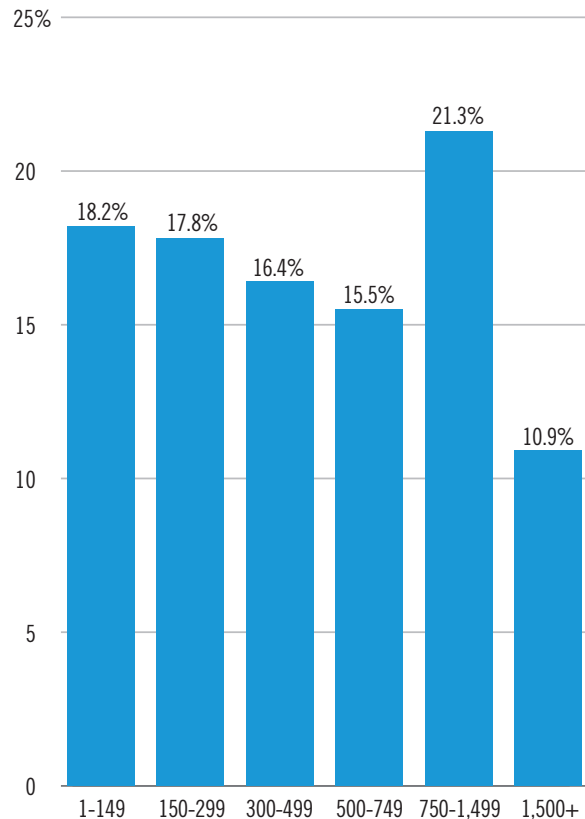
Alabama	279	Nebraska	157
Alaska	27	Nevada	101
Arizona	248	New Hampshire	132
Arkansas	211	New Jersey	456
California	1,318	New Mexico	112
Colorado	251	New York	863
Connecticut	253	North Carolina	579
Delaware	54	North Dakota	70
Florida	911	Ohio	716
Georgia	487	Oklahoma	253
Hawaii	68	Oregon	225
Idaho	103	Pennsylvania	862
Illinois	699	Rhode Island	52
Indiana	400	South Carolina	258
Iowa	268	South Dakota	83
Kansas	204	Tennessee	344
Kentucky	233	Texas	1,256
Louisiana	284	Utah	142
Maine	111	Vermont	80
Maryland	306	Virginia	456
Massachusetts	387	Washington	311
Michigan	607	West Virginia	132
Minnesota	337	Wisconsin	464
Mississippi	177	Wyoming	47
Missouri	372		
Montana	93		
		Total U.S.	16,839

Source: NADA



Share of Dealerships by Volume of New-Unit Sales, June YTD 2023

Percent of dealerships



Source: NADA



New Light-Vehicle Dealerships *(continued)*

Share of Owners by Number of Stores Operated, June YTD

Number of stores	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1-5	95.5%	95.0%	94.8%	94.4%	94.3%	94.0%	93.8%	93.7%	93.2%	92.7%	92.2%
6-10	3.2%	3.4%	3.5%	3.8%	3.9%	4.1%	4.2%	4.2%	4.4%	4.8%	5.0%
11-25	1.1%	1.4%	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%	2.1%	2.2%
26-50	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%
Greater than 50	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%

Source: NADA



Dealership Financial Trends

Total Sales by State, June YTD 2023

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$7,858	\$28,163
Alaska	\$1,048	\$38,804
Arizona	\$14,386	\$58,007
Arkansas	\$4,129	\$19,569
California	\$73,002	\$55,388
Colorado	\$10,588	\$42,184
Connecticut	\$5,833	\$23,054
Delaware	\$2,007	\$37,161
Florida	\$52,433	\$57,556
Georgia	\$18,640	\$38,275
Hawaii	\$3,076	\$45,238
Idaho	\$2,755	\$26,748
Illinois	\$21,681	\$31,017
Indiana	\$10,044	\$25,110
Iowa	\$4,889	\$18,243
Kansas	\$3,759	\$18,425
Kentucky	\$5,850	\$25,106
Louisiana	\$8,011	\$28,208
Maine	\$2,562	\$23,082
Maryland	\$11,175	\$36,521
Massachusetts	\$12,579	\$32,503
Michigan	\$20,730	\$34,151
Minnesota	\$9,445	\$28,027
Mississippi	\$4,240	\$23,955
Missouri	\$11,678	\$31,393
Montana	\$2,369	\$25,477

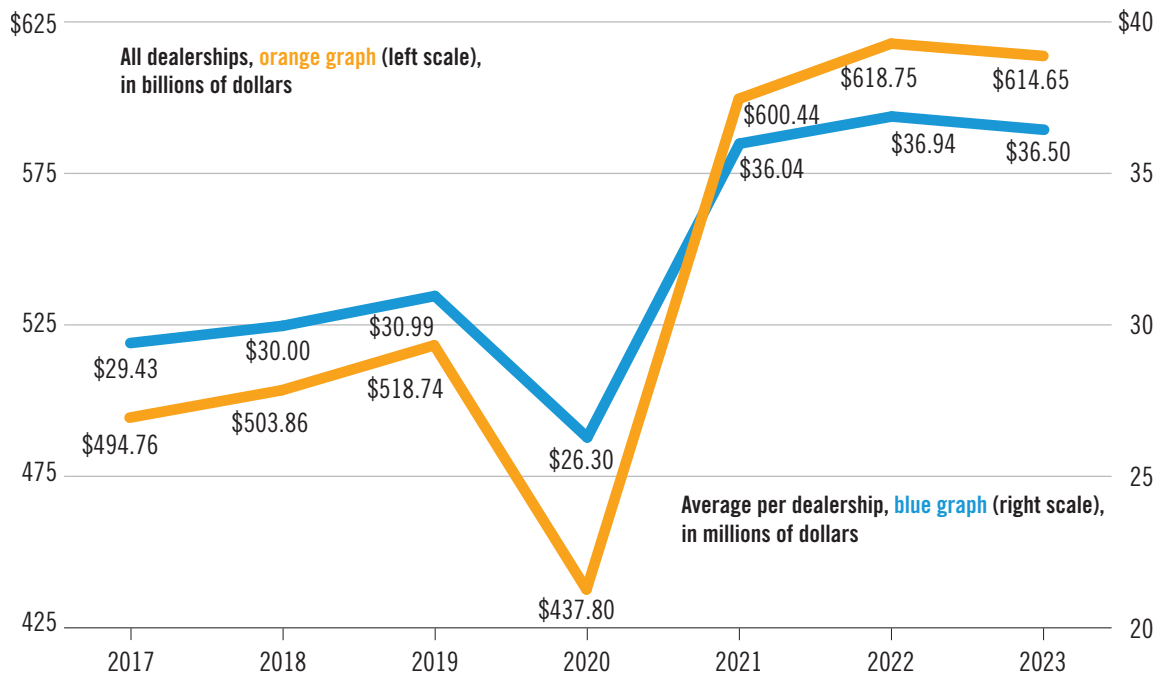
Source: NADA

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$3,330	\$21,212
Nevada	\$5,418	\$53,639
New Hampshire	\$3,545	\$26,859
New Jersey	\$20,439	\$44,823
New Mexico	\$3,087	\$27,565
New York	\$34,485	\$39,960
North Carolina	\$17,031	\$29,415
North Dakota	\$1,532	\$21,882
Ohio	\$21,165	\$29,560
Oklahoma	\$20,662	\$81,667
Oregon	\$6,001	\$26,671
Pennsylvania	\$22,659	\$26,287
Rhode Island	\$1,998	\$38,420
South Carolina	\$8,756	\$33,936
South Dakota	\$1,489	\$17,937
Tennessee	\$11,939	\$34,707
Texas	\$60,547	\$48,206
Utah	\$6,065	\$42,708
Vermont	\$1,260	\$15,747
Virginia	\$14,233	\$31,212
Washington	\$11,558	\$37,164
West Virginia	\$2,956	\$22,393
Wisconsin	\$8,857	\$19,088
Wyoming	\$873	\$18,565
Total U.S.	\$614,651	\$36,502

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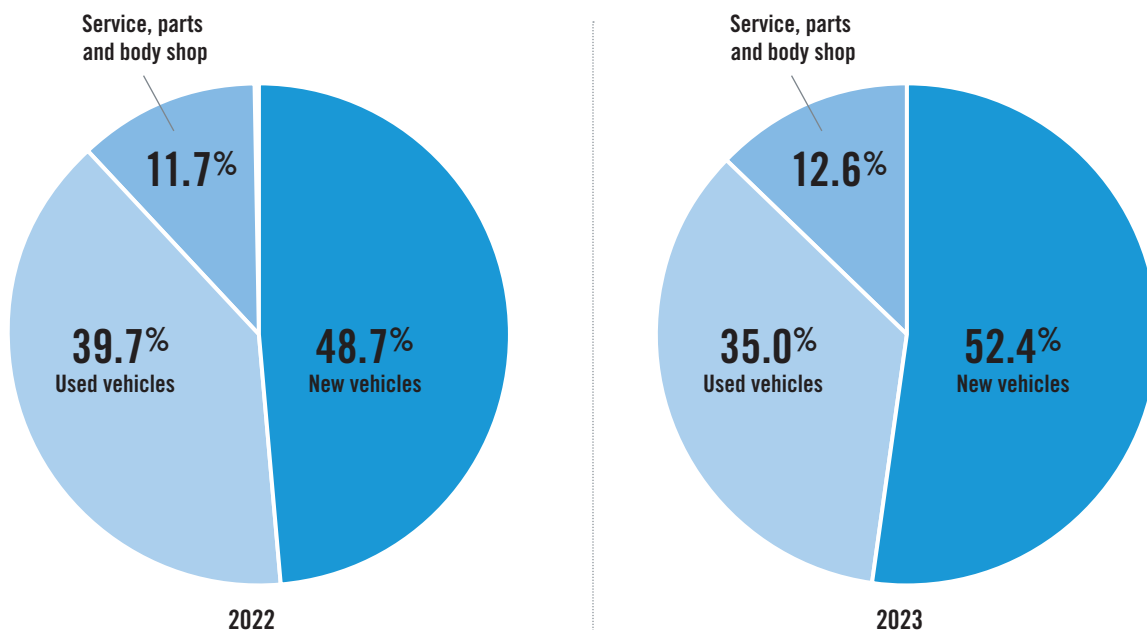
Dealership Financial Trends *(continued)*

Total Sales of New-Vehicle Dealerships by Year, June YTD



Source: NADA

Share of Total Dealership Sales Dollars, 2022 vs. 2023, June YTD



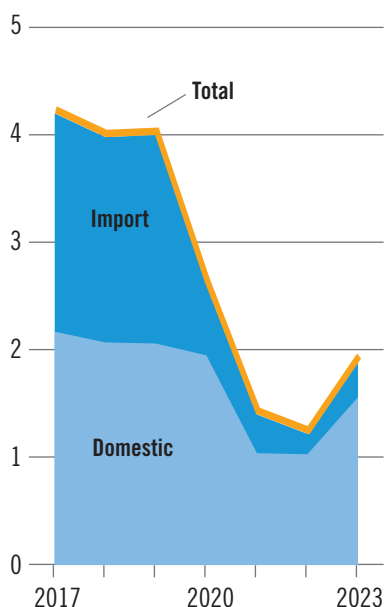
Source: NADA

NADA DATA

New Light-Vehicle Department

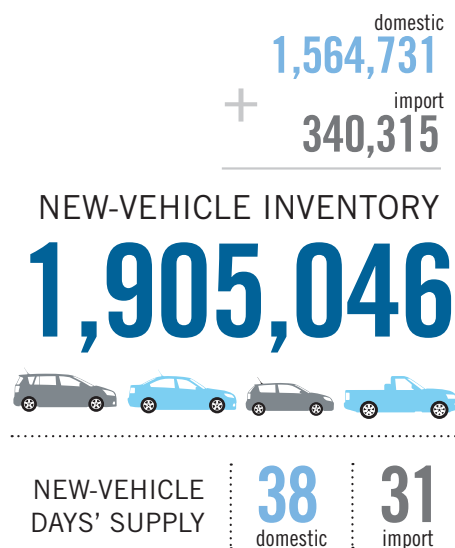
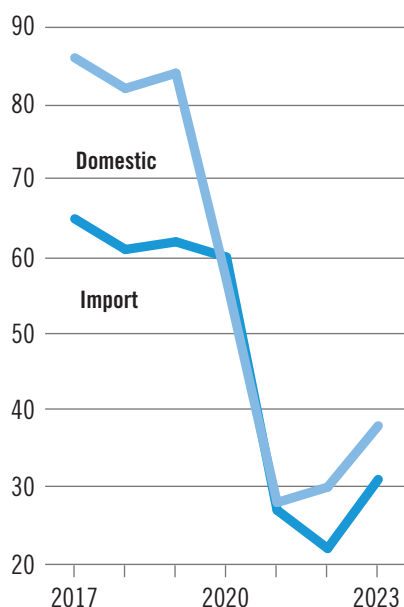
New-Vehicle Inventories and Days' Supply by Year, June YTD

Inventory (in millions)



Source: Automotive News, Wards Intelligence

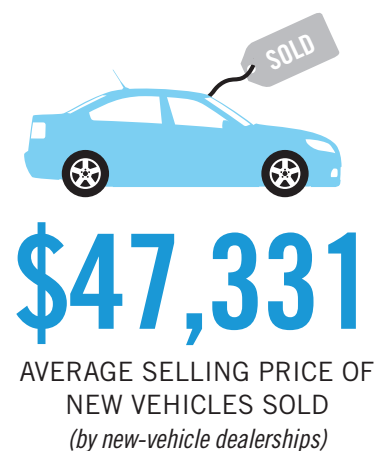
Days' supply



Number of New Vehicles Sold and Selling Price by Year, June YTD

Year	Average new vehicles sold	Average retail selling price
2017	500	\$34,335
2018	511	\$35,249
2019	503	\$36,402
2020	386	\$38,043
2021	498	\$40,232
2022	404	\$45,646
2023	455	\$47,331

Source: NADA



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New Light-Vehicle Department *(continued)*

New Light-Duty Vehicle Sales by Year, June YTD

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2013	3,899,781	3,898,802	7,798,583	50.0%
2014	3,896,078	4,227,311	8,123,389	52.0%
2015	3,840,833	4,645,480	8,486,313	54.7%
2016	3,531,924	5,061,876	8,593,600	58.9%
2017	3,105,855	5,295,860	8,401,715	63.0%
2018	2,747,165	5,827,103	8,574,268	68.0%
2019	2,502,253	5,910,663	8,412,916	70.3%
2020	1,589,042	4,839,992	6,429,034	75.3%
2021	1,917,037	6,377,070	8,294,107	76.9%
2022	1,430,545	5,336,957	6,767,502	78.9%
2023	1,577,118	6,081,044	7,658,162	79.4%

Source: Automotive News, Wards Intelligence

Market Share by Manufacturer, June 2023 YTD

	YTD market share	YTD market share change
BMW	2.4%	0.0%
Ford	12.7%	-0.3%
General Motors	16.8%	0.8%
Honda	8.2%	0.8%
Hyundai	10.7%	0.3%
Mazda	2.4%	0.3%
Mercedes-Benz	2.3%	-0.2%
Nissan	6.3%	0.6%
Stellantis	10.4%	-1.5%
Subaru	4.0%	0.1%
Tesla	4.2%	0.8%
Toyota	13.6%	-1.9%
Volkswagen	3.8%	0.0%
Other*	2.2%	1.0%

*Includes Jaguar/Land Rover, Lucid, Mitsubishi, Rivian and Volvo

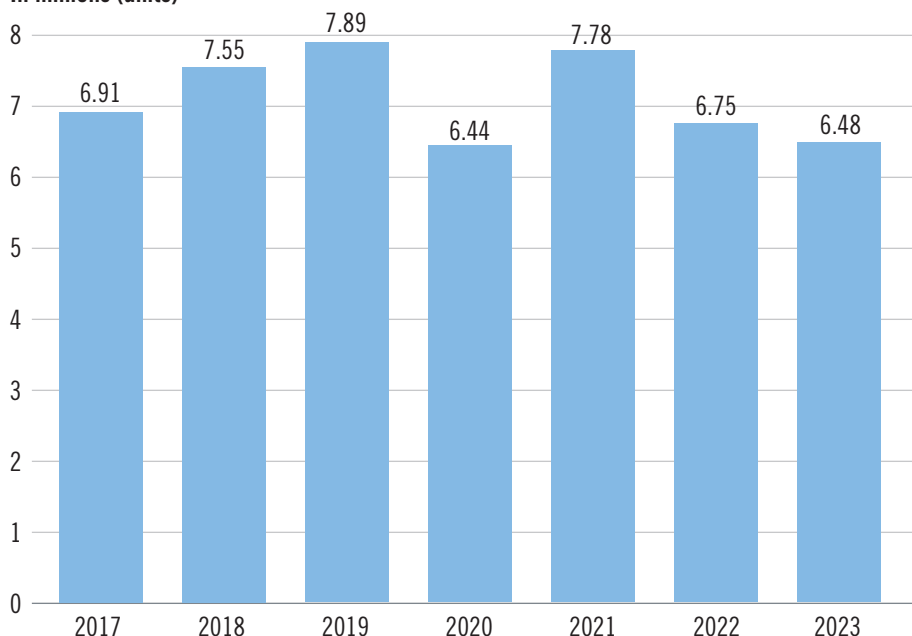
Source: Wards Intelligence

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Used-Vehicle Department

Used-Vehicle Sales by New-Vehicle Dealerships, by Year, June YTD

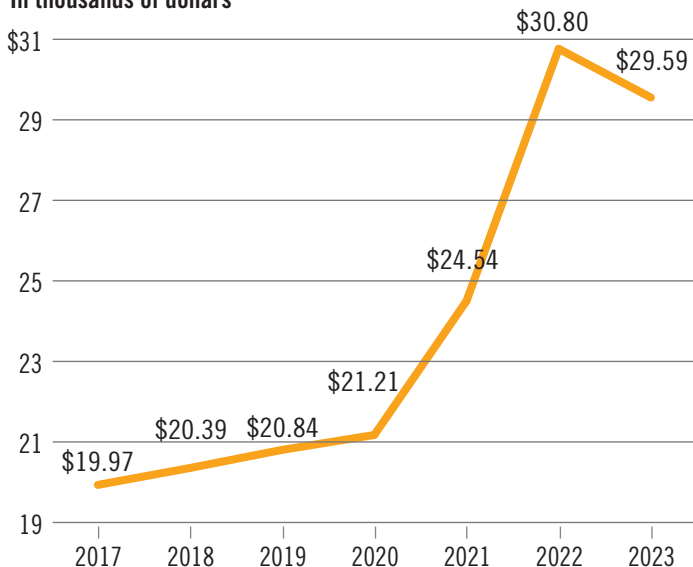
In millions (units)



Source: NADA

Average Retail Selling Price of Used Vehicles Sold by New-Vehicle Dealerships, by Year, June YTD

In thousands of dollars



Source: NADA



\$29,586

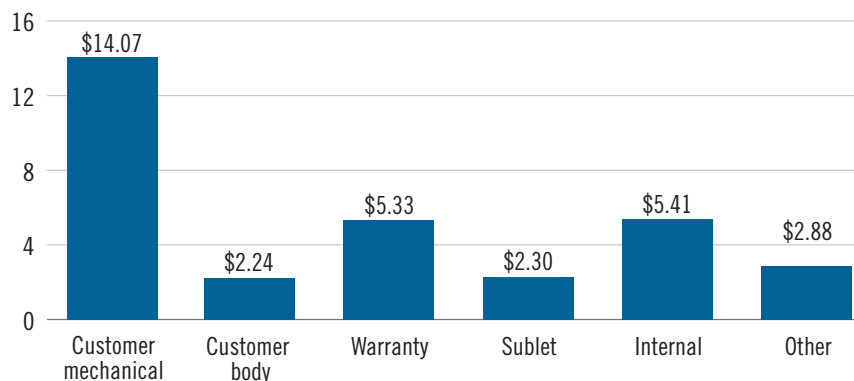
AVERAGE RETAIL SELLING PRICE
OF USED VEHICLES SOLD
(by new-vehicle dealerships)

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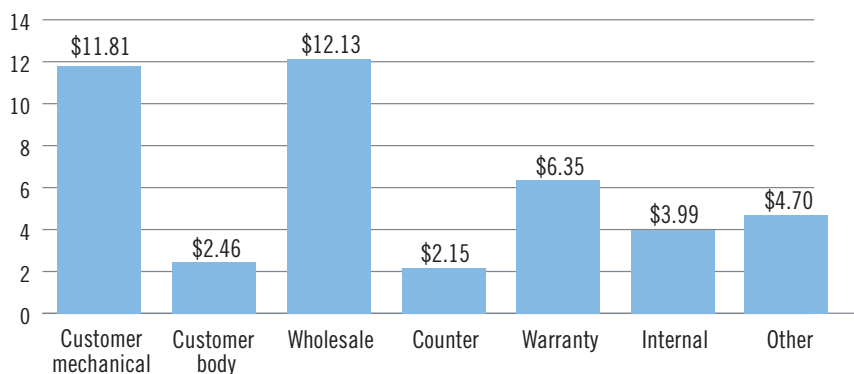
Service and Parts Department

Dealerships' Total Service and Parts Sales, June YTD 2023

Service labor sales (in billions of dollars)



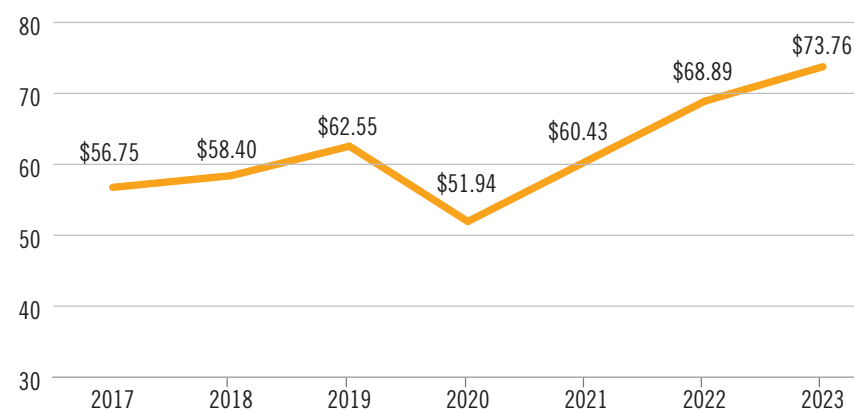
Parts sales (in billions of dollars)



Source: NADA

Dealerships' Total Service and Parts Sales by Year, June YTD

In billions of dollars



Source: NADA

Dealerships' Total Service and Parts Sales, June YTD 2023

(in billions of dollars)

Service labor sales

Customer mechanical	\$14.07
Customer body	\$2.24
Warranty	\$5.33
Sublet	\$2.30
Internal	\$5.41
Other	\$2.88

Total service labor	\$32.22
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Parts sales

Customer mechanical	\$11.81
Customer body	\$2.46
Wholesale	\$12.13
Counter	\$2.15
Warranty	\$6.35
Internal	\$3.99
Other	\$4.70

Total parts	\$43.58
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Source: NADA

\$73.76 billion

SERVICE AND PARTS SALES
(for all new-vehicle dealerships)



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Service and Parts Department *(continued)*

Profile of Dealerships' Service and Parts Operations, June YTD 2023

	Average dealership	All dealers
Total service and parts sales	\$4,380,314	\$73,760,111,299
Total number of repair orders written	8,010	134,883,762
Total service and parts sales per customer repair order	\$452	
Total service and parts sales per warranty repair order	\$438	
Number of technicians (including body)	15	258,004
Parts sales per service labor sale	\$1.58	
Total parts inventory	\$514,712	\$8,667,227,539
Average customer mechanical labor rate	\$164	

Source: NADA



\$4.38 million

SERVICE AND PARTS SALES
(per new-vehicle dealership)



258,004

TECHNICIANS
(including body shop)



134+ million

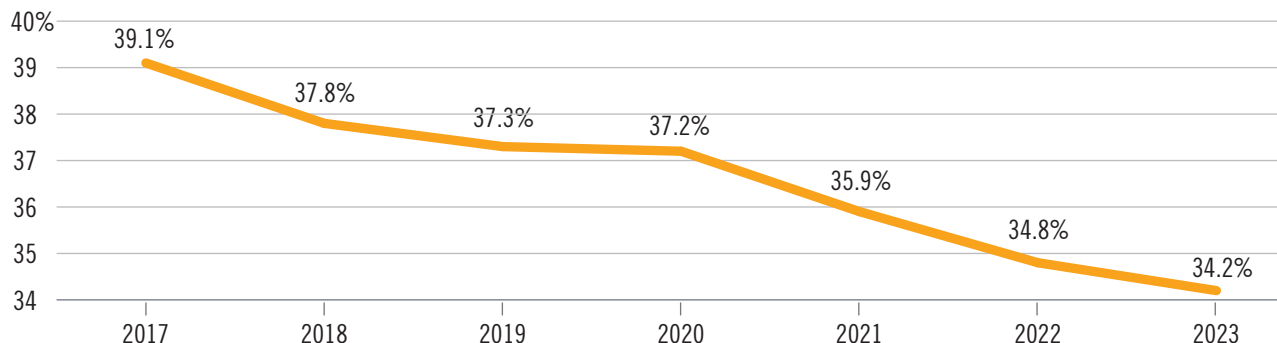
REPAIR ORDERS WRITTEN

NADA DATA

Body Shop Department

Dealerships Operating On-Site Body Shops by Year, June YTD

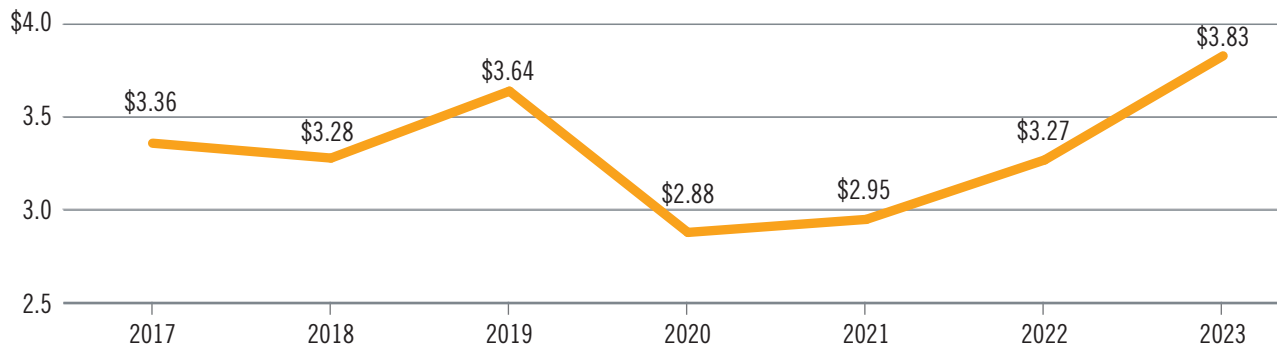
Percent of total dealership population



Source: NADA

Total Dealership Body Shop Sales by Year, June YTD

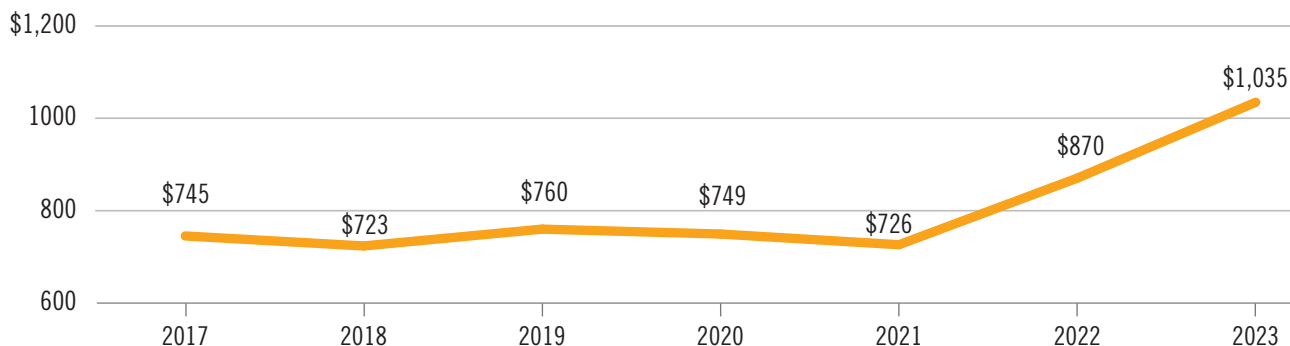
In billions of dollars



Source: NADA

Body Shop Sales per Repair Order by Year, June YTD

In dollars



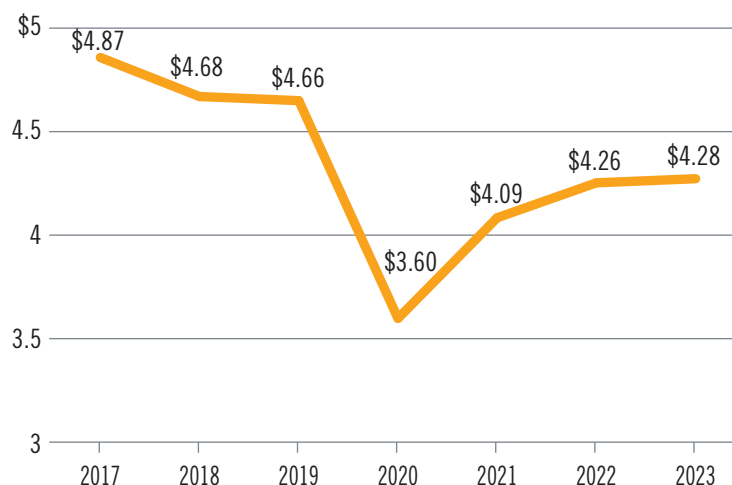
Source: NADA

NADA DATA

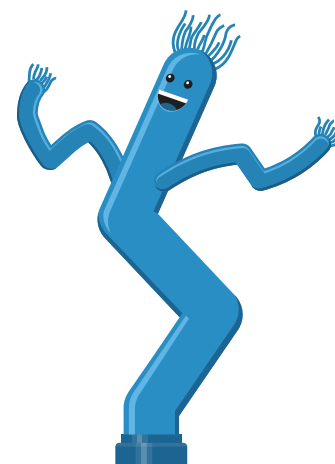
Dealership Advertising

Total Franchised Dealership Advertising Expenditures by Year, June YTD*

In billions of dollars



Source: NADA

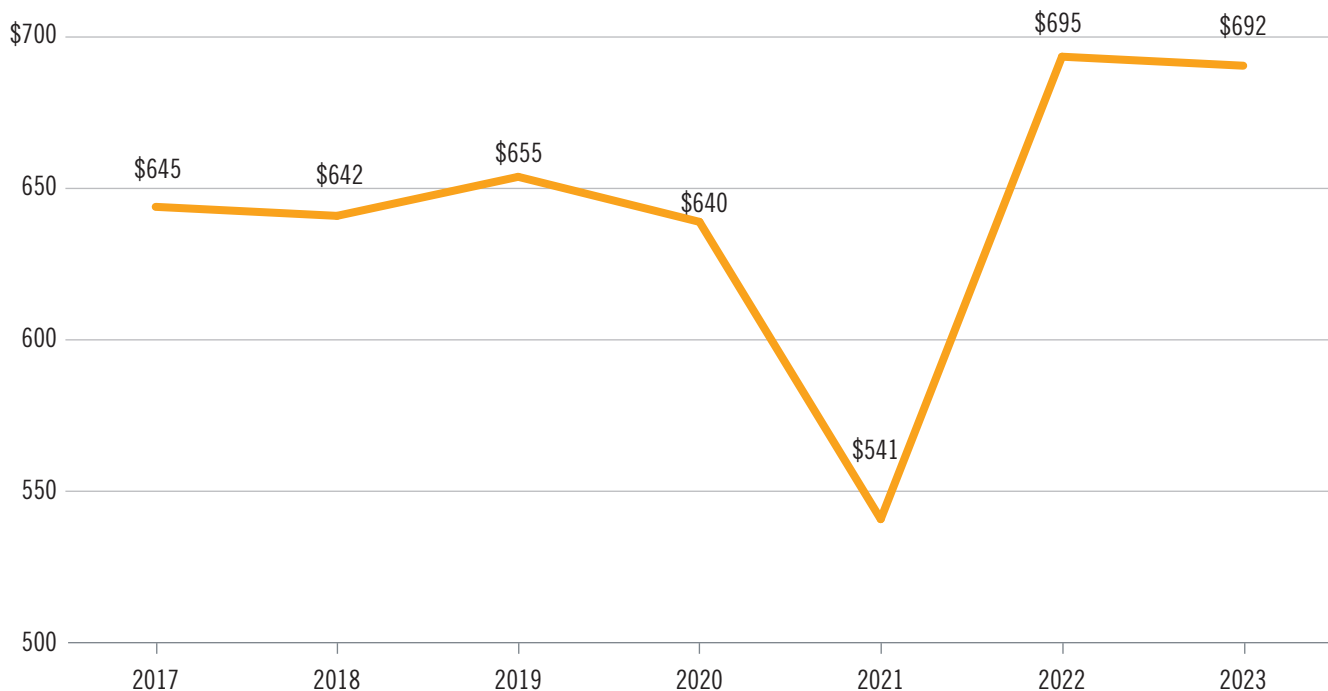


\$4.28 billion

TOTAL DEALERSHIP
ADVERTISING EXPENDITURES

Average Dealership Advertising per New Unit Sold by Year, June YTD*

In dollars



Source: NADA

*Advertising expense includes advertising and sales promotion minus advertising rebates. Some advertising data is reported in one account that includes sales promotion and already is minus advertising rebates.

NADA DATA

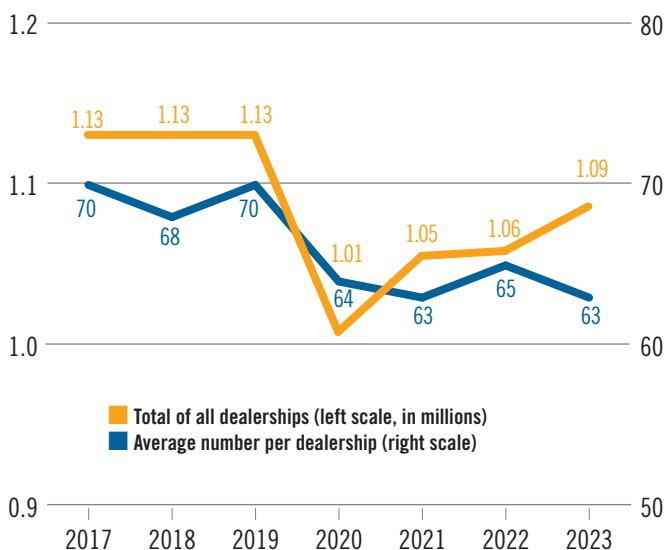
Employment and Payroll

Average Weekly Earnings of New Light-Vehicle Dealership Employees by State, Year-end 2022*

Alabama	\$1,611	Indiana	\$1,484	Nebraska	\$1,409	South Carolina	\$1,612
Alaska	\$1,487	Iowa	\$1,449	Nevada	\$1,964	South Dakota	\$1,391
Arizona	\$1,756	Kansas	\$1,412	New Hampshire	\$1,894	Tennessee	\$1,701
Arkansas	\$1,492	Kentucky	\$1,492	New Jersey	\$1,950	Texas	\$1,822
California	\$1,969	Louisiana	\$1,521	New Mexico	\$1,505	Utah	\$1,555
Colorado	\$1,725	Maine	\$1,517	New York	\$1,761	Vermont	\$1,503
Connecticut	\$1,657	Maryland	\$1,676	North Carolina	\$1,589	Virginia	\$1,586
Delaware	\$1,535	Massachusetts	\$1,872	North Dakota	\$1,331	Washington	\$1,721
Florida	\$1,862	Michigan	\$1,624	Ohio	\$1,547	West Virginia	\$1,280
Georgia	\$1,782	Minnesota	\$1,398	Oklahoma	\$1,484	Wisconsin	\$1,284
Hawaii	\$1,687	Mississippi	\$1,385	Oregon	\$1,666	Wyoming	\$1,330
Idaho	\$1,559	Missouri	\$1,461	Pennsylvania	\$1,441		
Illinois	\$1,560	Montana	\$1,437	Rhode Island	\$1,550		
						Total U.S.	\$1,681

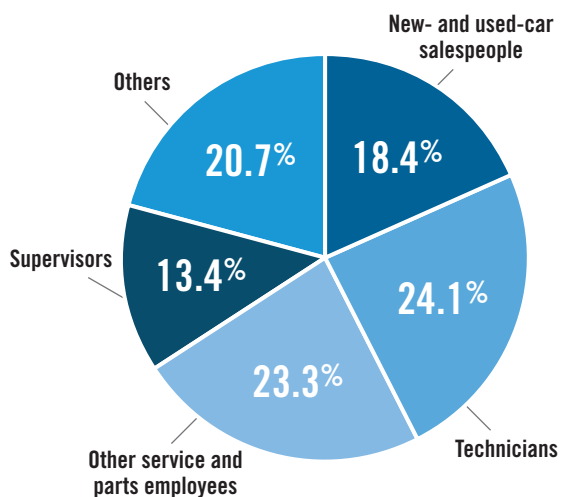
*Payroll Information is from year-end 2022.
Source: Bureau of Labor Statistics, NADA

Estimated Number of Dealership Employees by Year, June YTD



Source: NADA

Dealership Employment by Position, June YTD 2023



Source: NADA



Employment and Payroll *(continued)*

Annual Payroll of New-Vehicle Dealerships by State, Year-end 2022*

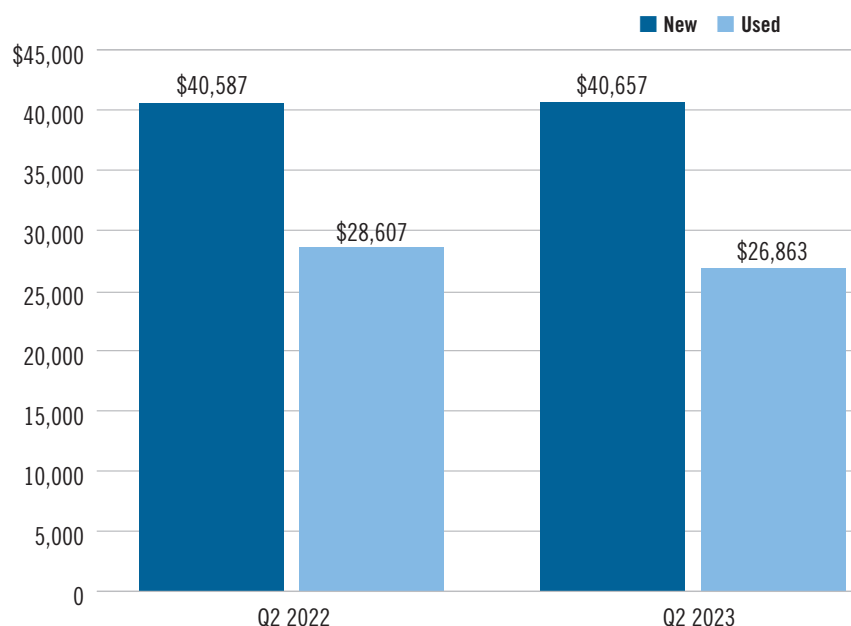
State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)
Alabama	\$1.26	\$4.50	Louisiana	\$1.22	\$4.29	Ohio	\$3.32	\$4.63
Alaska	\$0.14	\$5.06	Maine	\$0.43	\$3.86	Oklahoma	\$1.03	\$4.08
Arizona	\$2.19	\$8.85	Maryland	\$1.90	\$6.22	Oregon	\$1.13	\$5.03
Arkansas	\$0.72	\$3.40	Massachusetts	\$2.04	\$5.27	Pennsylvania	\$3.46	\$4.01
California	\$11.23	\$8.52	Michigan	\$2.90	\$4.78	Rhode Island	\$0.26	\$4.98
Colorado	\$1.66	\$6.62	Minnesota	\$1.39	\$4.11	South Carolina	\$1.33	\$5.16
Connecticut	\$1.08	\$4.28	Mississippi	\$0.60	\$3.39	South Dakota	\$0.30	\$3.65
Delaware	\$0.29	\$5.45	Missouri	\$1.64	\$4.41	Tennessee	\$1.93	\$5.61
Florida	\$8.17	\$8.97	Montana	\$0.29	\$3.15	Texas	\$9.47	\$7.54
Georgia	\$3.15	\$6.47	Nebraska	\$0.53	\$3.39	Utah	\$0.87	\$6.16
Hawaii	\$0.35	\$5.15	Nevada	\$0.95	\$9.41	Vermont	\$0.23	\$2.83
Idaho	\$0.52	\$5.07	New Hampshire	\$0.62	\$4.72	Virginia	\$2.48	\$5.44
Illinois	\$3.41	\$4.88	New Jersey	\$3.07	\$6.72	Washington	\$1.90	\$6.11
Indiana	\$1.71	\$4.27	New Mexico	\$0.50	\$4.45	West Virginia	\$0.40	\$3.04
Iowa	\$0.92	\$3.43	New York	\$4.43	\$5.13	Wisconsin	\$1.52	\$3.27
Kansas	\$0.69	\$3.39	North Carolina	\$2.93	\$5.05	Wyoming	\$0.14	\$2.91
Kentucky	\$0.99	\$4.27	North Dakota	\$0.26	\$3.76			
						Total U.S.	\$93.96	\$5.58

*Payroll information is from year-end 2022.
Source: Bureau of Labor Statistics

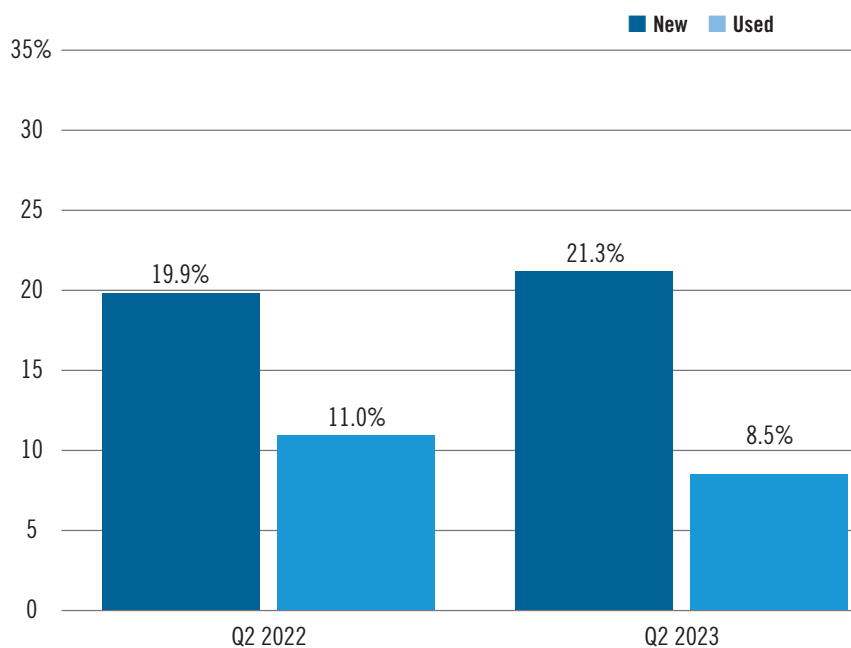


New- and Used-Vehicle Consumer

Average Amount Financed, 2022 vs. 2023, Q2



Percentage of Vehicles Leased, 2022 vs. 2023, Q2

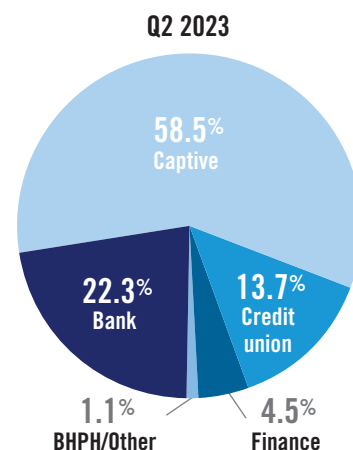
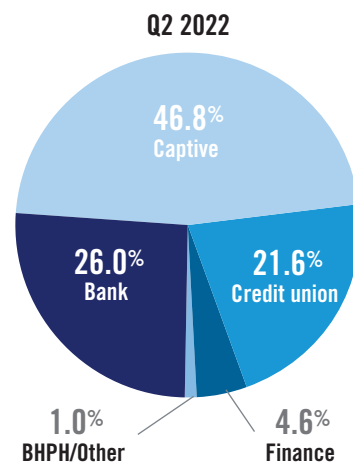


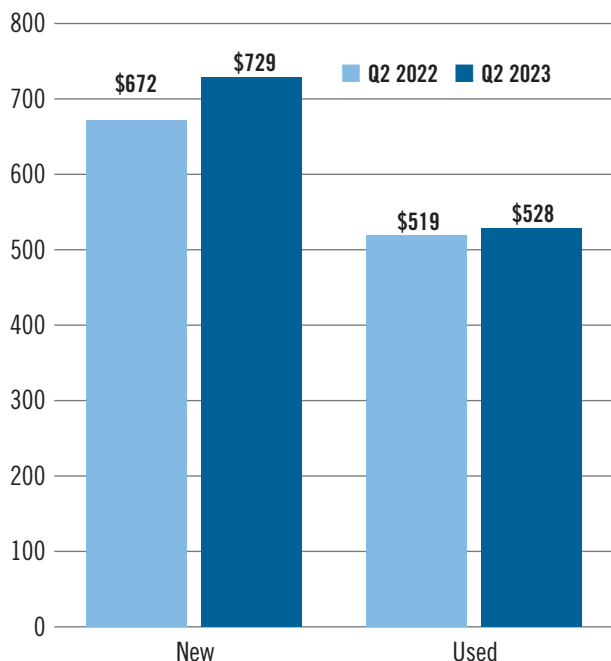
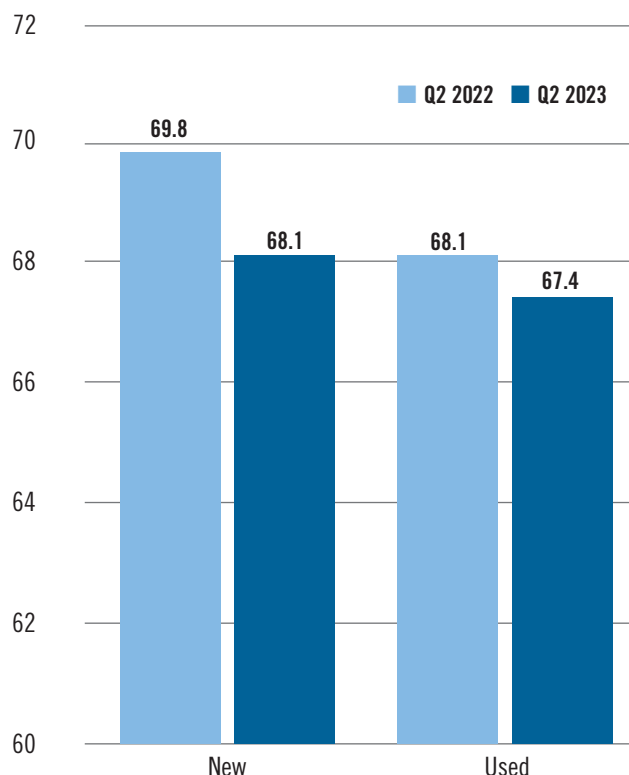
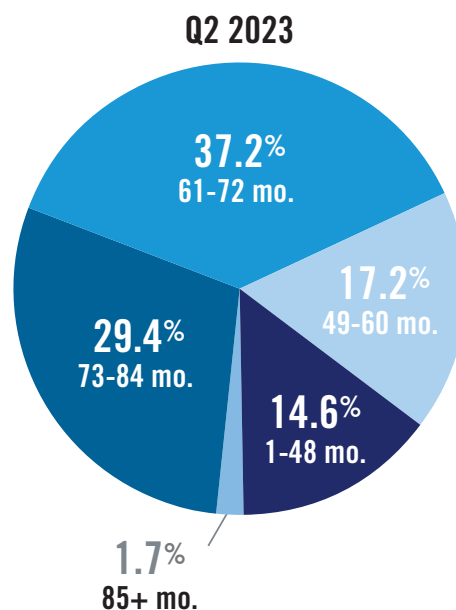
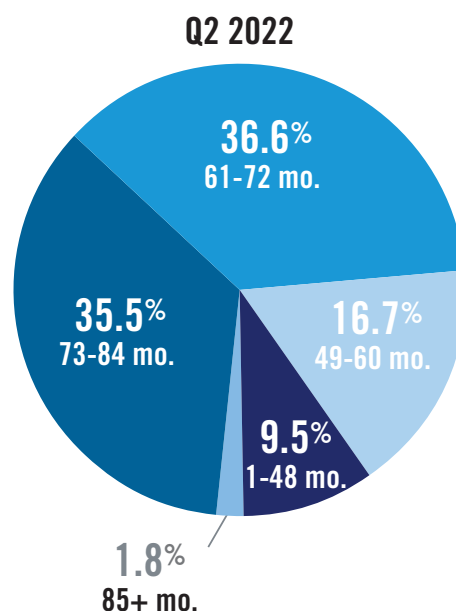
Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

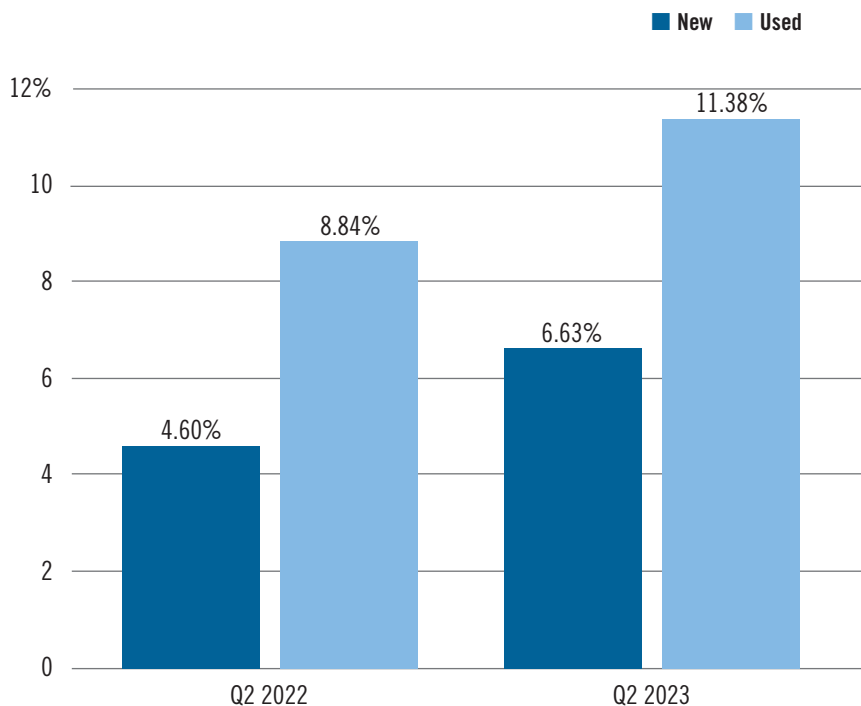
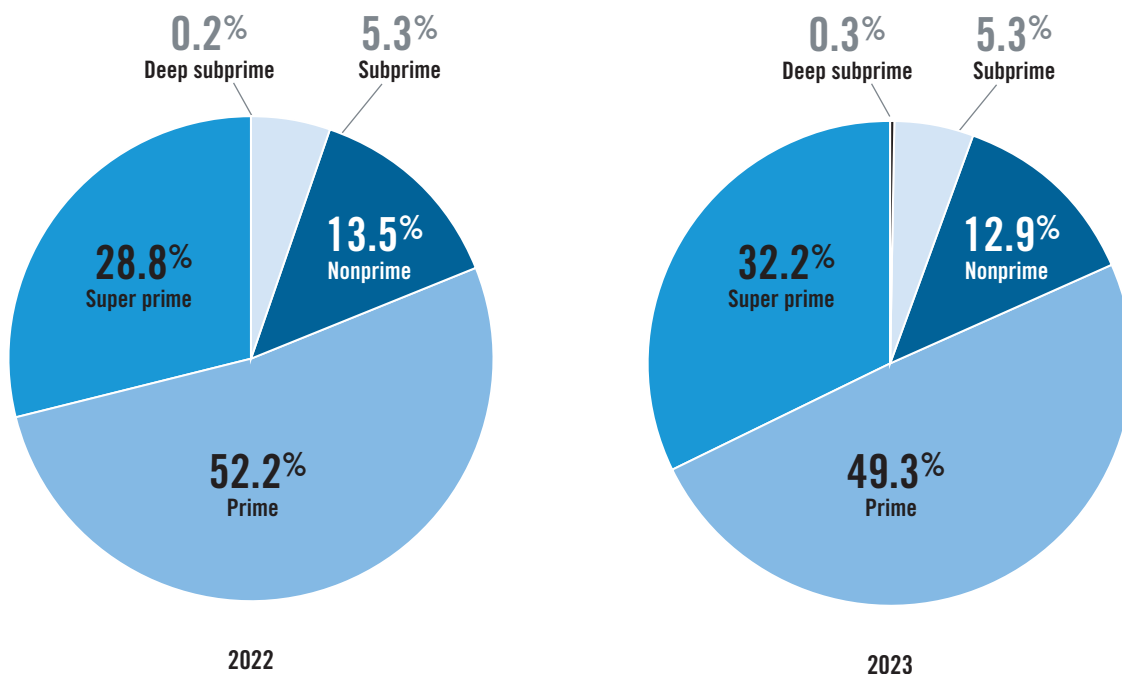
Credit Score Range

Category	Score range
Superprime	781-850
Prime	661-780
Nonprime	601-660
Subprime	501-600
Deep subprime	300-500

Market Share of New-Vehicle Financing (Loan/Lease) by Lender Type, 2022 vs. 2023, Q2



New- and Used-Vehicle Consumer *(continued)***Average Monthly Loan Payment, 2022 vs. 2023, Q2****Average Loan Term in Months, 2022 vs. 2023, Q2**Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.**Share of New-Vehicle Loans by Term Length in Months, 2022 v. 2023, Q2**

New- and Used-Vehicle Consumer *(continued)***Average Interest Rate on Vehicle Financing, 2022 vs. 2023, Q2****New-Vehicle Loans by Risk Segment, 2022 vs. 2023, Q2**Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.